



MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR
SEN. CASSIS
SEN. STAMAS
SEN. HUNTER, MINORITY VICE CHAIR
SEN. CLARKE
SEN. OLSHOVE

STATE OF MICHIGAN
THE SENATE
BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE
SENATOR RANDY RICHARDVILLE
CHAIR

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MINUTES

The Senate Banking and Financial Institutions Committee held a meeting on Wednesday, February 11, 2009, in the Farnum Building, Room 210. Senator Richardville called the meeting to order at 9:09 a.m.

Attendance was recorded as follows:

Present: Senators Richardville (C), Sanborn, Cassis, Stamas, Clarke, and Olshove

Absent: None

Excused: Hunter

Senator Richardville announced the order of business:

Adoption of 2009-10 committee rules

SB 195 Sen. Stamas Local government; financing; investment in certain certificates of deposit; include credit unions.

SB 196 Sen. Stamas Education; financing; investment in certain certificates of deposit; include credit unions.

Keeping People in Their Homes: Policy Recommendations for the Foreclosure Crisis in Michigan
Presentation by Mark Meyer, Executive Director and Chief Executive Officer, and George Hofheimer, Chief Research Officer, of the Filene Research Institute and Robert Manning, PhD, of the Rochester Institute of Technology

Senator Cassis moved, with Senator Olshove's support, to adopt the 2009-10 committee rules.

Yeas: Richardville, Cassis, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville announced the next order of business before the Committee was SBs 195 and 196, sponsored by Senator Tony Stamas.

Senator Stamas gave a brief summary of the bills and requested permission from the Chair to invite Ms. Marcia Hune, representing the Michigan Credit Union League, to provide the committee members additional information about the bills.

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Following Senator Richardville's welcome, Ms. Hune testified in support of SBs 195 and 196. She thanked the Chair and committee members for swiftly moving the legislation forward.

Senator Richardville announced those individuals who submitted a card but did not wish to speak:

Mr. Larry Steckleberg, representing the Michigan Department of Treasury—NEUTRAL

Senator Sanborn arrived at 9:15 a.m.

Being no further testimony on the bills, Senator Richardville requested a motion to report SB 195 with recommendation.

Senator Sanborn moved, with Senator Olshove's support, to report SB 195 with recommendation.

Yeas: Richardville, Sanborn, Cassis, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 195 immediate effect.

Senator Stamas moved, with Senator Olshove's support, to give SB 195 immediate effect.

Yeas: Richardville, Sanborn, Cassis, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 195 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report SB 196 with recommendation.

Senator Sanborn moved, with Senator Olshove's support, to report SB 196.

Yeas: Richardville, Sanborn, Cassis, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 196 immediate effect.

Senator Sanborn moved, with Senator Olshove's support, to give SB 196 immediate effect.

Yeas: Richardville, Sanborn, Cassis, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 196 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

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Senator Richardville announced the next order of business was a presentation by the Filene Research Institute on the issue of home foreclosures in Michigan. Senator Richardville welcomed Mr. Dave Adams, CEO of the Michigan Credit Union League, and Mr. Mark Meyer, Executive Director and Chief Executive Officer of the Filene Research Institute.

Senator Clarke arrived at 9:26 a.m.

After a brief introduction, Mr. Meyer invited Mr. George Hofheimer, Chief Research Officer, of the Filene Research Institute, and Robert Manning, Ph.D., of the Rochester Institute of Technology, to present their report to the committee members.

Due to the lack of time, Senator Richardville announced that the committee would like to have the full report issued to committee members and have the Filene Research Institute back for a future meeting to further discuss the report.

The committee members approved Senator Richardville's motion to excuse absent member, Senator Hunter.

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 9:52 a.m.

18 February 2009
Date approved by the Committee